

IN THE CLAIMS

The following is a complete listing of the claims, and replaces all earlier versions and listings.

1. (currently amended) An insurance product comprising a policy whereby the insurer transforms ~~the value of a number of dollars payable for~~ a damaged and repaired article that has been insured into ~~the value of a number of dollars payable for~~ an article that is similar but undamaged, when the owner disposes of the insured article, by ~~undertaking to compensate~~ compensating an owner of the repaired article a difference in ~~value of the number of dollars payable for~~ the repaired article and the number of dollars payable for the undamaged similar article, such that the transformed ~~value of number of dollars payable for~~ the repaired article is similar to the ~~value of number of dollars payable for~~ the undamaged similar article,

wherein

the insured article is a motor vehicle, and

the loss in the number of dollars payable for the insured article was incurred as a result of a diminution in the number of dollars payable for the insured article due to the insured article having been damaged in an accident, notwithstanding that the insured article was competently repaired after the accident.

2. (canceled)

3. (canceled)

4. (currently amended) An insurance product as claimed in claim [[3]] 1, in which the compensation is in respect of the whole of the loss.

5. (currently amended) An insurance product as claimed in claim 1, in which the owner is compensated when the value of the repaired article is less than an agreed minimum value, and the agreed minimum value is an average price for undamaged similar articles, as determined by an independent party.

6. (withdrawn) A method of transforming the value of a damaged and repaired article that has been insured into the value of an article that is similar but undamaged, when the owner disposes of the insured article, the method comprising the steps of:

determining a value of the repaired article;

determining a value of the undamaged similar article; and

compensating an owner of the repaired article a difference in value of the repaired article and the undamaged similar article, such that the transformed value of the repaired article is similar to the value of the undamaged similar article.

7. (withdrawn) A method as claimed in claim 6, in which the loss in value of the insured article was incurred as a result of a diminution in the value of the insured article due to the insured article having been damaged in an accident, notwithstanding that the insured article was competently repaired after the accident.

8. (withdrawn) A method as claimed in claim 6, in which the owner is compensated when the value of the repaired article is less than an agreed minimum value, and the agreed minimum value is an average price for undamaged similar articles, as determined by an independent third party.

9. (withdrawn) A method of compensating an owner of an insured article that has been damaged and repaired, when the owner disposes of the insured article, for a loss in value of the insured article as compared to a similar article that has not been damaged, the method comprising:

determining a value of the repaired article;

determining a value of an undamaged similar article;

calculating a difference in value of the repaired article and the undamaged similar article;

and

compensating the owner of the repaired article the difference in value such that a realized value of the repaired article is similar to the value of the undamaged similar article.

10. (withdrawn) A method of compensating an owner of an insured article as claimed in claim 9, in which the loss in value of the insured article was incurred as a result of a diminution in the value of the insured article due to the insured article having been damaged in an accident, notwithstanding that the insured article was competently repaired after the accident.

11. (withdrawn) A method of compensating an owner of an insured article as claimed in claim 9, in which the owner is compensated when the value of the repaired article is less than an agreed minimum value, and the agreed minimum value is an average price for undamaged similar articles, as determined by an independent third party.

12. (previously presented) An insurance product as claimed in claim 1, wherein the difference in value is compensated to the owner in the form of currency.

13. (withdrawn) A method as claimed in claim 6, wherein the difference in value is compensated to the owner in the form of currency.

14. (withdrawn) A method as claimed in claim 9, wherein the difference in value is compensated to the owner in the form of currency.

15. (canceled)

16. (new) An insurance product comprising a policy whereby the insurer transforms a vehicle that has been damaged and repaired into the equivalent of a similar vehicle that has not been damaged, when the owner disposes of the insured vehicle, by compensating an owner of the repaired vehicle a number of dollars payable for the repaired vehicle that is equivalent to the number of dollars payable for the undamaged similar vehicle.